

COMPANY REGISTRATION NUMBER: 10747231

Kingfisher (NHR) Limited

Filleted Unaudited Financial Statements

31 March 2021

Kingfisher (NHR) Limited

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	–	2,083,616
Current assets			
Debtors	6	275,487	824,849
Cash at bank		–	32,645
		275,487	857,494
Creditors: amounts falling due within one year	7	273,513	2,894,575
Net current assets/(liabilities)		1,974	(2,037,081)
Total assets less current liabilities		1,974	46,535
Net assets		1,974	46,535
Capital and reserves			
Called up share capital		1	1
Profit and loss account		1,973	46,534
Shareholder's funds		1,974	46,535

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Kingfisher (NHR) Limited

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 28 March 2022 , and are signed on behalf of the board by:

Mr U Agarwal

Director

Company registration number: 10747231

Kingfisher (NHR) Limited

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 5, Russel House Hornsby Way, Southfields Business Park, Laindon, Essex, SS15 6TF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: Investment properties: The company is required to determine the fair value of investment properties at the end of each financial period. This requires the exercise of management judgement. Work in progress: Work in progress represents property developments in progress and is measured at the lower of direct cost and estimated selling price less costs to completion and sale. Provision is made for any foreseeable losses where appropriate and the amount of any provision requires the exercise of management judgement. Trade and other debtors: The company has recognised provisions against specific trade and other debtor balances. The judgements and estimates necessary to calculate these provisions are based on historical experience and other reasonable factors. This provision is based on the age of the debtor balances and the assessed risk of recoverability.

(c) Revenue recognition

Turnover is recognised at the fair value of the consideration receivable from development properties sold during the financial year, all in the normal course of business.

(d) Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

(e) Tangible assets

Investment properties are revalued annually by the directors to open market value and no depreciation is provided. The directors consider that the investment properties are maintained in such a state of repair that the residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and therefore is not charged to the profit and loss account. The directors perform annual impairment reviews in accordance with the requirements of FRS 102 to ensure that the carrying value is not higher than the recoverable amount. The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where the deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

(f) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

4. Other operating income

On 16th June 2020 the company was demerged from Kingfisher (EU) Limited and became a wholly owned subsidiary of Jam Essex Holdings Limited. As part of the demerger agreement the company benefitted from the write-off of a proportion of the amount it owed to its former parent company amounting to £1,749,802, which is included in other operating income, together with £316,384 profit on the property transferred during the year to its new parent company.

5. Tangible assets

	Investment property £	Total £
Fair value		
At 1 April 2020	2,083,616	2,083,616
Disposals	(2,083,616)	(2,083,616)
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At 31 March 2021	—	—
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Depreciation		
At 1 April 2020 and 31 March 2021	—	—
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Carrying amount		
At 31 March 2021	—	—
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At 31 March 2020	2,083,616	2,083,616
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On 30th June 2020 the company's investment property was transferred to its new parent company at a value of £2,400,000.

6. Debtors

	2021 £	2020 £
Trade debtors	—	824,849
Amounts owed by group undertaking	275,487	—
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	275,487	824,849
	-----	-----

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	—	1,100
Amounts owed to group undertakings	—	2,832,726
Corporation tax	6,169	10,360
Social security and other taxes	—	15,682
Other creditors	267,344	34,707
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	273,513	2,894,575
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8. Related party transactions

On 16 June 2020 the company became a wholly owned subsidiary of Jam Essex Holdings Limited. Mr U Agarwal and Mrs M Agarwal are both directors and shareholders in Jam Essex Holdings Limited. The amount due from this company as at 31 March 2021 was £275,487 (2020 nil). Mr U Agarwal and Mrs M Agarwal are also directors and shareholders in USB International Limited. The amount due to this company as at 31 March 2021 was £10,351 (2020 nil). Creditors include £256,993 (2020 £2,832,726) due to Kingfisher (EU) Limited, the former parent undertaking. During the year £1,749,802 of the intercompany debt was written off as detailed above.

9. Controlling party

With effect from 16 June 2020 the company's parent undertaking is Jam Essex Holdings Limited , a company registered in England and Wales; prior to this, the parent undertaking was Kingfisher (EU) Limited.

10. Going concern

Since the sale of it's property (see note 4) the company is now dormant and is in the process of winding up its affairs.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.